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Mortgage Rates Highest in More Than a Month

Mortgage rates are **higher** again today, with the average lender now back to levels not seen since May 16th, 2017. Unless you've been following every little day-to-day change in rates, the apparent drama over the past few days is laughable. In the worst cases, some borrowers are now seeing rate quotes that are an eighth of percentage point higher than those seen on Monday morning. This comes out to $14/month for every $200k financed, but it can be more than a thousand dollars in terms of upfront costs on the same loan amount.

There are quite a few news stories out there today talking about the "lowest rates of the year." **Don't be fooled.** These stories are based on a press release from Freddie Mac's weekly rate survey. While the survey is very accurate over time, and highly regarded for decades, it doesn't do a good job of capturing day-to-day movement. In fact, it never even counts Thursday and Friday's rates, and typically focuses on Monday and the first half of Tuesday.

A lot has changed since Monday and the first half of Tuesday. The current trend is the most aggressive we've seen since early March, and it should be respected until further increases in rates can be ruled out. It will be difficult to assess the trend in the coming days due to the Independence Day holiday. Many market participants will be out of the office or on abbreviated schedules. Bottom line, err on the side of caution until further market movement proves itself friendly.

Originator Perspective

Boy, i was wrong yesterday in floating. Pricing is worse today thanks to overnight weakness in the bond markets. Since rate sheets have come out, bonds have managed to regain some of the losses. As long as the 10 year note holds below 2.27, i think i would continue to float. -**Victor Burek, Churchill Mortgage**

Bond markets continued their recent sell-off today, and we're now past the point of casual concern. Momentum is clearly pushing rates higher, the question is where we stop. My pipeline is locked, with the exception of new construction loans, and I will continue locking at earliest opportunity until the trend reverses. Floating here is a recipe for disaster. -**Ted Rood, Senior Originator**

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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Daily Mortgage Rate Update

June 29, 2017

Rates remain at a seven month low. If you like what you see, please have your Loan Officer lock it in! Remember, you can always refinance (with same Loan Officer) down the road should rates decline. -**Robert Van Gilder, NMLS 263112**

Today's Most Prevalent Rates

- 30YR FIXED - 4.00
- FHA/VA - 3.5-3.75%
- 15 YEAR FIXED - 3.125-3.25%
- 5 YEAR ARMS - 2.75 - 3.25% depending on the lender

Ongoing Lock/Float Considerations

- Investors were relatively convinced that the decades-long trend toward lower rates had been permanently reversed after Trump became president, but such a conclusion would require YEARS to truly confirm

- Instead of continuing higher in 2017, rates instead formed a narrow, sideways range, and held inside until April. Investor perceptions are shifting such that fiscal reforms and other policy developments will need to live up to expectations in order to push rates higher. Geopolitical risks would also need to avoid flaring up (more than they already have)

- For the first time since the election, we're in a rate environment where you wouldn't be crazy not to lock at every little opportunity/improvement. Until/unless it's broken, the highest rates of early-2017 mark the ceiling, and we're now waiting to see how much lower we can go from here.

- *Rates discussed refer to the most frequently-quoted, conforming, conventional 30yr fixed rate for top tier borrowers among average to well-priced lenders. The rates generally assume little-to-no origination or discount except as noted when applicable. Rates appearing on this page are "effective rates" that take day-to-day changes in upfront costs into consideration.*

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With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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